



NEWS RELEASE

Gregory J. Smith
Assessor/Recorder/Clerk
County of San Diego



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2005 TOTAL COUNTY ASSESSED VALUE INCREASES LARGEST IN 25 YEARS

County Assessor/Recorder/Clerk Gregory J. Smith announced today that the assessed value of all local taxable property in San Diego County has increased **\$37.6 billion over the previous year to \$319.4 billion. This is a 13.34% increase in total assessed value and is the largest increase since 1980-1981.** This includes the values of 933,760 parcels, 140,522 businesses, 59,708 boats, 21,240 mobile homes, and 4,620 aircraft.

Particularly benefiting from increased property tax assessments are the County, cities, schools, and special districts. Smith wants to reassure property owners, however, that the 13.34% overall increase does not apply to individual properties. Under State law (Proposition 13), real property is reassessed only upon a change in ownership or new construction. Except for these two instances, property assessments cannot be increased by more than 2% annually.

The highest priced property that sold or transferred this year was the Pfizer Campus Office Park selling for \$372 million. The next highest priced properties were Golden Eagle Plaza/Comerica Bank Building, which sold for \$173.5 million, and Wells Fargo Plaza, which sold for \$148.3 million, both located downtown. Several large apartment complexes also sold this year, including Nobel Court, a 685-unit complex in the Golden Triangle that sold for \$149 million.

New construction activity was particularly strong in the condominium market downtown, as well as biotech research and development (R&D) facilities. This reflects San Diego's position as one of the leading biotech regions in the country. The largest single project for new construction was the Biogen/Idex R&D facility in La Jolla, which added over \$128 million in value. (See attached list of all property sales and new construction over \$35 million.)

2005 Total County Assessed Value Increases

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The City of San Marcos experienced the largest increase in assessed value of all the cities in the county for the third year in a row. The 23% increase was due primarily to the San Elijo Hills development as well as residential and commercial development around California State University in San Marcos. Also, for the third year in a row, the City of Chula Vista experienced the second largest increase. The 20% increase was due primarily to residential and commercial development in Otay Ranch and Eastlake. (See attached breakdown by city.)

According to Smith, "The real estate market continued to be very strong throughout San Diego County last year. The Assessor's Office appraised over 106,000 properties due to changes of ownership and 41,000 properties with new construction. An additional 19,314 new parcels were added to the assessment roll this year due to new subdivisions and condominiums."

Property owners who disagree with new values and who can support a lower value must file an assessment appeal between July 2 and **November 30, 2005**. Necessary application forms are available through the Clerk of the Assessment Appeals Board at (619) 531-5777 or through their website at www.sdcounty.ca.gov/cob.